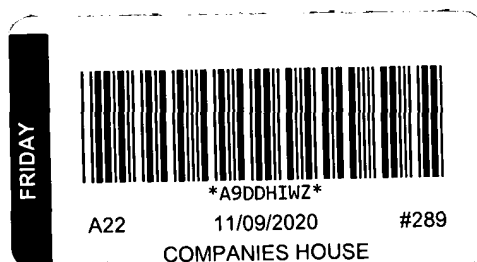


COMPANY REGISTRATION NUMBER: 03203198

**A.S.A.P. Supplies Limited**  
**Financial statements**  
**31 December 2019**



# **A.S.A.P. Supplies Limited**

## **Financial statements**

**Year ended 31 December 2019**

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# **A.S.A.P. Supplies Limited**

## **Officers and professional advisers**

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**The board of directors**

D Cottam  
A Hamilton  
A Jourdenais  
A Ramsden

**Company secretary**

Speafi Secretarial Limited

**Registered office**

1 London Street  
Reading  
Berkshire  
England  
RG1 4QW

**Auditor**

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

# **A.S.A.P. Supplies Limited**

## **Directors' report**

### **Year ended 31 December 2019**

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The directors present their report and the financial statements of the company for the year ended 31 December 2019.

#### **Directors**

The directors who served the company during the year were as follows:

D Cottam	
A Hamilton	(Appointed 2 January 2019)
A Jourdenais	(Appointed 25 March 2019)
A Ramsden	(Appointed 15 October 2019)
A P E L Thomas	(Resigned 18 October 2019)
T G Cunningham	(Resigned 13 February 2019)
M Gray	(Resigned 2 January 2019)
J Quinn	(Resigned 18 October 2019)
S Horne	(Resigned 1 January 2019)

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A.S.A.P. Supplies Limited

## Directors' report *(continued)*

Year ended 31 December 2019

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### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 19 August 2020 and signed on behalf of the board by:



D Cottam  
Director

Registered office:  
1 London Street  
Reading  
Berkshire  
England  
RG1 4QW

# **A.S.A.P. Supplies Limited**

## **Independent auditor's report to the members of A.S.A.P. Supplies Limited**

**Year ended 31 December 2019**

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### **Opinion**

We have audited the financial statements of A.S.A.P. Supplies Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **A.S.A.P. Supplies Limited**

## **Independent auditor's report to the members of A.S.A.P. Supplies Limited** (continued)

**Year ended 31 December 2019**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **A.S.A.P. Supplies Limited**

### **Independent auditor's report to the members of A.S.A.P. Supplies Limited** (continued)

**Year ended 31 December 2019**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Lovewell Blake LLP*

Simon Watson FCCA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

*7 September 2020*



# **A.S.A.P. Supplies Limited**

## **Statement of income and retained earnings**

**Year ended 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Turnover</b>	<b>4</b>	–	6,809,476
<b>Cost of sales</b>		–	(4,493,844)
<b>Gross profit</b>		–	2,315,632
<b>Administrative expenses</b>		(2,226)	(1,941,654)
<b>Operating (loss)/profit</b>	<b>5</b>	(2,226)	373,978
<b>(Loss)/profit before taxation</b>		(2,226)	373,978
<b>Tax on (loss)/profit</b>	<b>8</b>	–	(75,239)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		(2,226)	298,739
<b>Retained earnings at the start of the year</b>		1,512,366	1,213,627
<b>Retained earnings at the end of the year</b>		1,510,140	1,512,366

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

# A.S.A.P. Supplies Limited

## Statement of financial position

31 December 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	9		—		14,802
<b>Current assets</b>					
Debtors	10	1,103,835		1,407,620	
Cash at bank and in hand		442,305		186,930	
		<u>1,546,140</u>		<u>1,594,550</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>—</u>		<u>(60,986)</u>	
<b>Net current assets</b>			<u>1,546,140</u>		<u>1,533,564</u>
<b>Total assets less current liabilities</b>			<u>1,546,140</u>		<u>1,548,366</u>
<b>Capital and reserves</b>					
Called up share capital	13		758		758
Share premium account	14		34,962		34,962
Capital redemption reserve	14		280		280
Profit and loss account	14		1,510,140		1,512,366
<b>Shareholders funds</b>			<u>1,546,140</u>		<u>1,548,366</u>

These financial statements were approved by the board of directors and authorised for issue on 19 August 2020 and are signed on behalf of the board by:



D Cottam  
Director

Company registration number: 03203198

The notes on pages 9 to 14 form part of these financial statements.

# **A.S.A.P. Supplies Limited**

## **Notes to the financial statements**

**Year ended 31 December 2019**

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### **1. General information**

The company is a private limited company limited by shares, registered in England and Wales. The address of the registered office is 1 London Street, Reading, Berkshire, RG1 4QW, England.

The trading address is Reed House, Ellough Industrial Estate, Beccles, NR34 7TD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of LKQ Corporation which can be obtained from [www.lkqcorp.com](http://www.lkqcorp.com). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(a) Significant judgements**

The directors are of the opinion that the judgements (apart from those involving estimations) that management had made in the process of applying the entity's accounting policies have not had a significant effect on the amounts recognised in the financial statements.

##### **(b) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

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### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property                      -      10% reducing balance  
improvements

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	—	6,809,476

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

### 4. Turnover *(continued)*

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2019 £	2018 £
United Kingdom	—	5,824,981
Overseas	—	984,495
	<u>—</u>	<u>6,809,476</u>

### 5. Operating profit

Operating profit or loss is stated after charging:

	2019 £	2018 £
Amortisation of intangible assets	—	21,750
Depreciation of tangible assets	2,226	38,278
Impairment of trade debtors	—	23,403
Foreign exchange differences	—	25,650
Fees payable for the audit of the financial statements	—	10,700
	<u>—</u>	<u>10,700</u>

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019 No.	2018 No.
Production staff	—	2
Administrative staff	—	7
Number of directors	5	6
	<u>5</u>	<u>15</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019 £	2018 £
Wages and salaries	—	939,459
Social security costs	—	3,238
Other pension costs	—	31,007
	<u>—</u>	<u>973,704</u>

### 7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019 £	2018 £
Remuneration	—	12,756
Company contributions to defined contribution pension plans	—	2,500
	<u>—</u>	<u>15,256</u>

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

### 8. Tax on (loss)/profit

#### Major components of tax expense

	2019 £	2018 £
<b>Current tax:</b>		
UK current tax expense	–	77,361
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	(2,122)
<b>Tax on (loss)/profit</b>	<u>–</u>	<u>75,239</u>

#### Reconciliation of tax expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are explained below:-

	2019 £	2018 £
(Loss)/profit on ordinary activities before taxation	(2,226)	373,978
(Loss)/profit on ordinary activities by rate of tax	(423)	71,056
Effect of expenses not deductible for tax purposes	–	4,183
Depreciation on non-qualifying assets	423	–
<b>Tax on (loss)/profit</b>	<u>–</u>	<u>75,239</u>

### 9. Tangible assets

	Leasehold property improvements £
<b>Cost</b>	
At 1 January 2019	27,129
Disposals	(27,129)
<b>At 31 December 2019</b>	<u>–</u>
<b>Depreciation</b>	
At 1 January 2019	12,327
Charge for the year	2,226
Disposals	(14,553)
<b>At 31 December 2019</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<u>–</u>
At 31 December 2018	<u>14,802</u>

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

### 10. Debtors

	2019 £	2018 £
Trade debtors	—	222,722
Amounts owed by group undertakings	1,103,835	1,184,898
	<u>1,103,835</u>	<u>1,407,620</u>

### 11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	—	7,267
Social security and other taxes	—	53,719
	<u>—</u>	<u>60,986</u>

### 12. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £Nil (2018: £31,007).

### 13. Called up share capital

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	303	303	303	303
Ordinary 'B' shares of £1 each	322	322	322	322
Ordinary 'D' shares of £1 each	76	76	76	76
Ordinary 'E' shares of £1 each	38	38	38	38
Ordinary 'F' shares of £1 each	19	19	19	19
	<u>758</u>	<u>758</u>	<u>758</u>	<u>758</u>

### 14. Reserves

Called up share capital - this reserve records the nominal value of shares in issue.

Share premium account - this reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve - this reserve records the nominal value of shares repurchased by the company.

Profit and loss account - this reserve records retained earnings and accumulated losses.

# **A.S.A.P. Supplies Limited**

## **Notes to the financial statements** *(continued)*

**Year ended 31 December 2019**

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### **15. Related party transactions**

The company has taken advantage of the exemption provided in FRS 102 to not disclose transactions with fellow group companies as the consolidated financial statements of its ultimate parent undertaking are publicly available.

### **16. Controlling party**

The company's immediate parent undertaking is Blue Moose Holdings Ltd, which in turn is owned by Arleigh International Limited, owned by Arleigh Group Limited, the smallest group to consolidate the company's financial statements.

The ultimate parent undertaking and largest group to consolidate the company's financial statements is LKQ Corporation, which is incorporated in the United States of America and quoted on the NASDAQ.

Copies of the consolidated financial statements of LKQ Corporation can be obtained from 500 West Madison Street, Suite 2800, Chicago, Illinois, USA.

### **17. Operating leases**

At the year end the company had non-cancellable operating lease commitments of £nil (2018: £58,732).